

Submitted
by MEDC
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HB 4480 (Leonard) - Michigan Strategic Fund Act Reporting Consolidation

Current Statute Language:	Page # / Line # in HB 4480	Proposed Language in HB 4480:	Will Apply to:	Reason:
MSF Act, Section 9 (MCL 125.2009)				
The fund shall transmit to the legislature annually a status report of its activities. The report shall include, but not be limited to:				
Information on name and location of all applicants	Page 2 Line 8	Section 9(1)(a): "A list of entities that received financial assistance."	All programs	
Amount and type of financial assistance being requested	Page 2 Line 10	Section 9(1)(c): "The type of financial assistance."	All programs	
Type of project or product being financed	Page 2 Line 9	Section 9(1)(b): "The type of project or product being financed."	All programs	
Number of net jobs created or retained	Page 2 Line 11	Section 9(1)(d): "The number of net jobs committed or retained."	All programs	
Duration of financial assistance	Page 2 Line 12	Section 9(1)(e): "The duration of the financial assistance."	All programs	
Amount of financial support other than state resources	Page 2 Lines 13-14	Section 9(1)(f): "The amount of financial support other than state resources."	All programs	
The status of any loans of the fund, excluding industrial development revenue loans, which are in default	Page 2 Lines 16-17	Section 9(1)(h): "The status of all loans of the fund, excluding industrial development revenue loans, that are in default."	All programs	
MSF Act, Section 88n(5) - 21st Century Jobs Fund grants and loans				
In addition to any reporting requirements under section 9, not later than March 31, 2007 and each subsequent March 31, the commercialization board and the fund shall report to the governor, the clerk of the house of representatives, the secretary of the senate, and the chairpersons of the senate and house of representatives standing committees on appropriations. The report shall contain all of the following for the immediately preceding fiscal year that are related to a grant or loan made by the fund as determined by the commercialization board:				
(a) A list of entities that received funding, the amount received, and the type of funding.	Page 2 Line 8; Page 2 Line 10	Section 9(1)(a): "A list of entities that received financial assistance." Section 9(1)(c): "The type of financial assistance."	All programs	
(b) The number of new patents, copyrights, or trademarks applied for and issued.		N/A		This is no longer applicable to the type of projects funded through this program.
(c) The number of new start-up businesses.		N/A		This is no longer applicable to the type of projects funded through this program.
(d) The number of new jobs and projected new job growth.	Page 2 Line 11	Section 9(1)(d): "The number of net jobs committed or retained."	All programs	
(e) Amounts of other funds leveraged.	Page 2 Lines 13-14	Section 9(1)(f): "The amount of financial support other than state resources."	All programs	
(f) Money or other revenue or property returned to the investment fund.	Page 2 Line 15	Section 9(1)(g): "Money or other revenue or property returned to the fund."	All programs	
(g) The total number of new licensing agreements by institution and the number of new licensing agreements entered into with Michigan based firms.		N/A		This is no longer applicable to the type of projects funded through this program.
(h) Products commercialized.		N/A		This is no longer applicable to the type of projects funded through this program.
MSF Act, Section 88n(6) - 21st Century Jobs Fund investments				
Not later than March 31, 2007 and each subsequent March 31, the fund shall report to the governor, the clerk of the house of representatives, the secretary of the senate, and the chairpersons of the senate and house of representatives standing committees on appropriations. The report shall contain all of the following for the immediately preceding fiscal year that are related to a 21st century investment made by the fund board:				
(a) A list of entities that received funding, the amount received, and the type of funding.	Page 2 Line 8; Page 2 Line 10	Section 9(1)(a): "A list of entities that received financial assistance." Section 9(1)(c): "The type of financial assistance."	All programs	
(b) The amount of qualified venture capital fund investments, qualified mezzanine fund investments, and qualified private equity fund investments under management in this state, including year-to-year growth.	Page 3 Lines 12-15	Section 9(4)(a): exact wording as in current statute	Program specific - 21st CJF investments	
(c) The value of loan enhancement program investments, qualified private equity fund investments, qualified mezzanine fund investments, and qualified venture capital investments in qualified businesses, including year-to-year growth.	Page 3 Lines 16-19	Section 9(4)(b): exact wording as in current statute	Program specific - 21st CJF investments	
(d) A statement of the amount of money received by or returned to the investment fund under this chapter.	Page 2 Line 15	Section 9(1)(g): "Money or other revenue or property returned to the fund."	All programs	
(e) A statement of the loan enhancement activity of the fund board under this chapter.		Consolidated into general reporting requirements (Section 9(1)).	All programs	

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(f) A statement of the amount of money in each loan reserve fund established under the small business capital access program required under this chapter.	Page 3 Lines 20-22	Section 9(4)(c): "A statement of the amount of money in each loan reserve fund established under the small business capital access program required under chapter 8a."	Program specific - 21st CJF investments	
(g) Any recommendations for needed changes and any other information the board believes would be of interest to the governor, the legislature, and the public.		N/A		This information will be communicated to the named entities as needed, instead of on an annual basis.
MSF Act, Section 88r(6) - Business Development Program (BDP) activity				
Beginning November 1, 2012 and each year thereafter, the fund shall report to each house of the legislature on the activities of the fund under this section that occurred in the previous fiscal year. The report shall be made available in an electronic format. The report shall include, but is not limited to, all of the following:				
(a) The total proposed amount of qualified investment attracted under this section.	Page 2 Lines 13-14	Section 9(1)(f): "The amount of financial support other than state resources."	All programs	
(b) The total actual amount of qualified investment attracted under this section as reported to the fund.	Page 3 Lines 26-27	Section 9(5)(a): "The total actual amount of qualified investment attracted under section 88r as reported to the fund."	Program specific - BDP activity	
(c) The total committed number of new jobs created under this section.	Page 2 Line 11	Section 9(1)(d): "The number of net jobs committed or retained."	All programs	
(d) The total actual number of new jobs created under this section as reported to the fund.	Page 4 Lines 1-2	Section 9(5)(b): "The total actual number of new jobs created under section 88r as reported to the fund."	Program specific - BDP activity	
(e) The total number of new written agreements.		Consolidated into general reporting requirements (Section 9(1)).		The number of agreements will be noted when listing the entities that received funding.
(f) The amount of the grant, loan, or other economic assistance awarded under this section separately for each qualified business.	Page 2 Line 8	Section 9(1)(a): "A list of entities that received financial assistance."	All programs	
(g) The actual amount of the grant, loan, or other economic assistance made under this section separately for each qualified business verified by the fund.	Page 4 Lines 3-5	Section 9(5)(c): "The actual amount of the grant, loan, or other economic assistance made under section 88r separately for each qualified business verified by the fund."	Program specific - BDP activity	
(h) For each qualified business, whether it is a new business, whether it is an expansion of an existing business, or whether it relocated from outside of this state.	Page 4 Lines 6-8	Section 9(5)(d): exact wording as is in current statute	Program specific - BDP activity	
(i) An evaluation of the aggregate return on investment that this state realizes on the actual qualified new jobs and actual qualified investment made by qualified businesses.	Page 4 Lines 9-11	Section 9(5)(e): exact wording as is in current statute	Program specific - BDP activity	
(j) A report on the individuals hired by the qualified business that includes the number of individuals hired by the qualified business, their educational attainment, including, but not limited to, high school diploma or equivalent, higher education certificate or degree, or advanced degree or training, and the number of individuals hired by the qualified business who relocated to this state as reported to the fund.		N/A		This type of data is not valuable to measure the success of the program and is an excess burden on companies.
MSF Act, Section 90d(4) - Community Revitalization Program (CRP) activity				
Beginning November 1, 2012 and each year thereafter, the fund shall report to each house of the legislature on the activities of the fund under this chapter that occurred in the previous fiscal year. The report shall be made available in an electronic format. Except as otherwise provided in this subsection or in this act, the fund shall not divulge sensitive or private financial information associated with a community revitalization incentive. The report shall include, but is not limited to, all of the following:				
(a) The total proposed amount of private investment attracted under this section.	Page 2 Lines 13-14	Section 9(1)(f): "The amount of financial support other than state resources."	All programs	
(b) The total actual amount of private investment attracted under this section as reported to the fund.	Page 5 Lines 2-3	Section 9(7)(a): "The total actual amount of private investment attracted under section 90d as reported to the fund."	Program specific - CRP activity	
(c) The total number of new written agreements.		Consolidated into general reporting requirements (Section 9(1)).	All programs	The number of agreements will be noted when listing the entities that received funding.
(d) The amount of the community revitalization incentives awarded under this chapter separately for each project.	Page 2 Line 8	Section 9(1)(a): "A list of entities that received financial assistance."	All programs	
(e) The actual amount of the community revitalization incentives made under this chapter separately for each project.	Page 5 Lines 4-5	Section 9(7)(b): "The actual amount of the community revitalization incentives made under chapter 8c separately for each project."	Program specific - CRP activity	

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(2) The fund shall work with the department of agriculture to develop a mechanism to report the return on investment for agriculture-related tourism and compare results with prior outcome evaluations conducted by the department of agriculture if applicable.	Page 4 Lines 18-20	Section 9(6)(a)(ii): "The return on investment analysis that utilizes existing baseline data and compares results with prior outcomes evaluations funded by travel Michigan."	Program specific - tourism promotion	
(3) The fund shall ensure data reported on or before April 15, 2009 can be used to establish a baseline for future comparison.	Page 4 Lines 18-20	Section 9(6)(a)(ii): "The return on investment analysis that utilizes existing baseline data and compares results with prior outcomes evaluations funded by travel Michigan."	Program specific - tourism promotion	
Omnibus Budget Boilerplate, Section 1006				
The fund shall submit on February 15 to the subcommittees, the state budget office, and the fiscal agencies a listing of all grants which have been awarded by the fund or by the Michigan economic development corporation from the funds appropriated in part 1. The list shall include all of the following:				
(a) The name of the recipient.	Page 2 Line 8	Section 9(1)(a): "A list of entities that received financial assistance."	All programs	
(b) The amount awarded to the recipient.	Page 2 Line 10	Section 9(1)(c): "The type of financial assistance."	All programs	
(c) The purpose of the grant.	Page 2 Line 9	Section 9(1)(b): "The type of project or product being financed."	All programs	
Omnibus Budget Boilerplate, Section 1007				
The fund shall provide reports to the relevant subcommittees, the state budget director, and the fiscal agencies concerning the activities of the Michigan economic development corporation grants and investment programs financed from the fund using investment or Indian gaming revenues. The report shall provide a list of individual grants, loans, and investments made from the fund. The report shall include, but not be limited to, the following programs funded in part 1:				
(a) Travel Michigan, including any expenditures authorized under section 89b of the Michigan strategic fund act, 1984 PA 270, MCL 125.2089b, to supplement the Michigan promotion program. The report shall include the number of commercials produced, the markets in which media buys have been made, and any web-based products that were created with these funds.	Page 4 Lines 16-17	Section 9(6)(a)(i): "An itemized list by market of how much was spent, when the promotion occurred, and the types of media purchased."	Program specific - tourism promotion	
(b) Business attraction, retention, and growth, including any expenditures authorized under section 89b of the Michigan strategic fund act, 1984 PA 270, MCL 125.2089b, to supplement the Michigan business marketing program. The report shall include the number of commercials produced, the markets in which media buys have been made, and any web-based products that were created as a result of this appropriation.	Page 4 Lines 22-23	Section 9(6)(b)(i): "An itemized list by market of how much was spent, when the promotion occurred, and the types of media purchased."	Program specific - business marketing	
(c) Business services.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(d) Community development block grants.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(e) Strategic fund administration.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(f) Renaissance zones.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(g) 21st century investment program.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(h) Business and clean air ombudsman.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(i) Michigan business development program.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(j) Community revitalization program.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(k) Film incentives.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(l) Any other programs of the fund.		Consolidated into general reporting requirements (Section 9(1))	All programs	
(2) The reports in subsection (1) shall be submitted by February 15. The report for each program in subsection (1)(a) through (l) shall include details on all revenue sources, actual expenditures, and number of FTEs for that program for the previous fiscal year.		Consolidated into general reporting requirements (Section 9(1))	All programs	
Omnibus Budget Boilerplate, Section 1023				
The fund shall coordinate tourism promotion with the tourism industry. The fund shall submit a report on the geographical market locations and recreational activities used in Michigan tourism promotion material at the same time and in the same manner as it submits the report required under section 89d of the Michigan strategic fund act, 1984 PA 270, MCL 125.2089d.	Page 4 Lines 16-17	Section 9(6)(a)(i): "An itemized list by market of how much was spent, when the promotion occurred, and the types of media purchased."	Program specific - tourism promotion	

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(f) The total actual amount of square footage revitalized or added for each project approved under this section as reported to the fund. When reporting square footage, the person must report the square footage by category, including, but not limited to, commercial, residential, or retail.	Page 5 Lines 6-10	Section 9(7)(c): "The total actual amount of square footage revitalized or added for each project approved under section 90d as reported to the fund. When reporting square footage, the person must report the square footage by category, including, but not limited to, commercial, residential, or retail."	Program specific - CRP activity	
(g) The aggregate increase in taxable value of all property subject to a written agreement under this chapter when established and recorded by the local units of government and as reported to the fund.	Page 5 Lines 11-14	Section 9(7)(d): "The aggregate increase in taxable value of all property subject to a written agreement under chapter 8c when established and recorded by the local units of government and as reported to the fund."	Program specific - CRP activity	
(h) A summary of all written agreements for community revitalization loans.		Consolidated into general reporting requirements (Section 9(1)).	All programs	A summary of agreements will be noted when listing the entities that received funding.
(i) The total actual number of residential units revitalized or added for each project approved under this section as reported to the fund.	Page 5 Lines 15-17	Section 9(7)(e): "The total actual number of residential units revitalized or added for each project approved under section 90d as reported to the fund."	Program specific - CRP activity	
(j) The identity of persons who received a community revitalization incentive outside the program standards and guidelines and why the variance was given.	Page 5 Lines 18-20	Section 9(7)(f): "Each project that received a community revitalization incentive outside the fund program standards and guidelines and why the variance was given."	Program specific - CRP activity	
(k) The amount of administrative costs used to administer the programs and activities authorized under this chapter.	Page 2 Lines 18-19	Section 9(1)(i): "A summary of the approximate administrative costs used to administer the programs and activities authorized under this act." Section 9(9): "The actual administrative costs used to administer the programs described in the following sections: (a) section 88b (b) section 88h (c) section 90d(8)."	All programs	
(l) A summary of the projected and actual aggregated taxpayer return on investment for each eligible investment that received a distribution in the reporting period.	Page 2 Lines 21-23	Section 9(7)(g): exact wording as is in current statute	Program specific - CRP activity	
MSF Act, Section 89d(1) - Tourism and Business Development Promotion				
In addition to any reporting requirements under section 9, on or before April 15, 2009, and each succeeding April 15, the fund shall report to the senate and house appropriations subcommittees that have jurisdiction over economic development issues, the senate and house standing committees that have jurisdiction over economic development issues, and the senate and house fiscal agencies on the programs established in this chapter. The report shall include, but is not limited to, the following information:				
(a) For tourism promotion efforts, all of the following:				
(i) The amount spent for promotion outside of this state.	Page 4 Lines 16-17	Consolidated into Section 9(6)(a)(i).	Program specific - tourism promotion	This information will be provided in the section below by market.
(ii) An itemized list by market of how much was spent, when the promotion occurred, the types of media purchased, and the type of tourism promoted, specifically cultural, vacation, recreational, leisure, hunting-related, or agriculture-related.	Page 4 Lines 16-17	Section 9(6)(a)(i): "An itemized list by market of how much was spent, when the promotion occurred, and the types of media purchased." The type of tourism promoted is not applicable.	Program specific - tourism promotion	Media is not tracked by type of tourism promoted.
(iii) The return on investment analysis that utilizes existing baseline data and compares results with prior outcome evaluations funded by travel Michigan.	Page 4 Lines 18-20	Section 9(6)(a)(ii): exact wording as is in current statute	Program specific - tourism promotion	
(b) For business development efforts, all of the following:				
(i) The amount spent for business development outside of this state.	Page 4 Lines 22-23	Consolidated into Section 9(6)(b)(i)	Program specific - business marketing	This information will be provided in the section below by market.
(ii) An itemized list by market of how much was spent, when the promotion occurred, and the types of media purchased.	Page 4 Lines 22-23	Section 9(6)(b)(i): exact wording as is in current statute	Program specific - business marketing	
(iii) A performance analysis that compares the program or campaign objectives and outcome of the campaign or program. Outcome measures may include, but are not limited to, businesses relocated to this state, impact on the business community's perception of the quality of life in this state, jobs created, increases in export sales, impact on the number of retailers carrying Michigan commodities, both within and outside of this state, and increased sales of Michigan products at chain grocers.	Page 4 Lines 24-25	Section 9(6)(b)(ii): "A performance analysis that compares the program or campaign objectives and outcome of the campaign or program." Specific program measures are not applicable.	Program specific - business marketing	Outcome measures are difficult to track and not currently required in statute.